

KIDDER, PEABODY & CO.

115 Fenchurch St.
LONDON17 Wall St.
NEW YORKInvestment Securities
Commercial and Travellers
Letters of CreditCorrespondents of
BARING BROTHERS & CO., LTD.
LONDONNew Secured
Debts Tax Law

The test of the New York law and a summary of the essential details of the tax and tax exemption statutes, which directly affect bonds and similar securities owned by residents of New York State, will be furnished on request.

Send for Booklet 61

Harris, Forbes & Co.

Pine Street, Corner William

NEW YORK

J. K. Rice, Jr. & Co. Buy or Sell

Victor Talking Machine
Lima Locomotive, Com.
Hercules Powder
Phelps Dodge & Co.
Du Pont Powder
E. W. Bliss
Inquiries Invited

J.K.Rice,Jr.&Co.

Phones 4001 to 4010 John, 34 Wall St., N.Y.

Henry Clews & Co.

11, 12, 13, 14, 15, 16, 17, and 19 BROAD ST.
MEMBERS N. Y. STOCK EXCHANGE
Stocks and Bonds bought and sold on
commission. Also carried on conservative
terms. Deposit Accounts received
subject to check at sight.

Interest paid on daily balances.

INVESTMENT SECURITIES

TRAVELLERS' LETTERS OF CREDIT

DRAFTS ON LONDON AND PARIS

BRANCH OFFICES:

London, 100 Newgate St.; Third Ave.,
122 Broadway, New York; 29 Warren St., Bklyn.

Western Power Common
Federal Light & Trac. Com. & Pfd.
American-La France Fire Engine Co.
Cities Service 7% Notes

Williams, Dunbar & Coleman

Public Utility Securities Specialists.

60 Wall St. Phone 2880 Hanover, N. Y.

Suggestions for Investors

may be had on request

A. B. Leach & Co.

Investment Securities

149 Broadway, New York

Chicago Philadelphia Buffalo

Boston Baltimore London

Metropolitan Trust Co

Issues Certificates of Deposit,
bearing interest, payable at
specified time or on demand.

49 Wall Street

THE STEEL MARKET.

Domestic Demand Growing—Ex-
port Buying Continues.There was an improvement in the
steel market outlook with the out-
set of the session. Abnormal buying
was overtaken by rather midday, when
prices softened rather easily under
the weight of the supply of stocks which
had come on the market. There were
indications of professional bearish press
in the afternoon, rather than of any
substantial realising, and as a result
the dealings hardened symptoms were ob-
servable, although closing prices showed
an average of net loss for the day and
material declines from the best figures
of the session.Most of the market news was of
favourable tone. It included a good deal
of fairly authentic reports of the
volume of war order business, which is
making for a steady increase of industrial
activity. Despite the fall which
the grain market had already sustained
it is understood that the prices to be received on this business will be
somewhat above prevailing domestic
quotations.The Russian Government has also
placed an order for 100 locomotives with
the American Locomotive Company.The Standard Steel Car Company has
placed an order for 1000 cars from
the Union Tank Line Company.There is some increase in the domestic
demand for steel products, which is be-
lieved to be due to the desire of con-
sumers to anticipate the expected ad-
vance in steel prices.

Exports and Imports.

Exports from the port of New York
reported yesterday were \$4,481,550; im-
ports, \$2,895,678.

BID AND ASKED PRICES.

Closing prices of stocks in which there were no transactions yesterday:

Bid Asked Bid Asked Bid Asked

Admiral Exp. 34 D&W 402 411 400 400

Am.Airtch. 54 2 400 400 400 400

Am.Airtch. of 91 95 95 95 95

Am.Brokers 150 8 72 72 72 72

Am.Brokers 59 8 Denavit H. 72 72 72 72

Am.Brokers 59 8 Denavit H. 72 72 72 72

Am.Corp. 100 8 72 72 72 72